

Childers Votes to Create North Mississippi Jobs, Spur Small Business Growth

March 24, 2010

Washington, DC – Today, U.S. Rep. Travis Childers (MS-01) voted to create Mississippi jobs and spur investment in local infrastructure projects. The Small Business and Infrastructure Jobs Tax Act (H.R. 4849) includes bipartisan provisions to help Mississippi's small businesses grow, hire and continue to fuel our economy. The bill also fully exempts investments in small businesses from capital gains taxes, a measure included in the first piece of legislation that Rep. Childers introduced in office.

"Small businesses are the engine of our economy, and their success is critical to putting North Mississippians back to work," said Rep. Childers. "I'm a small businessman myself, and I understand that spurring small business growth means creating jobs and promoting economic development. Today's legislation will help encourage investment in small businesses by eliminating the capital gains tax for investors and providing significant penalty relief. It will also make it more affordable for states to finance local rebuilding projects that increase job opportunities and update essential infrastructure. I'm proud to support H.R. 4849 and will continue working hard to lower unemployment and stimulate economic development in North Mississippi."

The Small Business and Infrastructure Tax Act includes the following provisions:

- A 100% exclusion of small business capital gains to spur investment in small businesses. The American Recovery and Reinvestment Act temporarily increased this exclusion to 75%.
- Extension of successful Build America Bonds (BABs) to make it cheaper for state and

local governments to finance the rebuilding of schools, sewers, hospitals and transit projects.

- Small business penalty relief endorsed by the Small Business Council.
- An increase in the tax deduction for start-up expenditures to encourage the formation of new small businesses.
- Provisions that save American jobs by cracking down on foreign tax haven corporations that are taking advantage of the U.S. tax treaty network to dodge U.S. taxes and gain an advantage over American companies that play by the rules.

Today, the House also passed a bill that will expand the summer youth jobs program and continue lending assistance to small businesses. Specifically, the Disaster Relief and Summer Jobs Act (H.R. 4899) will:

- Support more than 300,000 jobs for youth ages 16-24 through summer employment programs. This program, initially funded under the Recovery Act, was highly successful at employing North Mississippi youth during the summer of 2009.
- Extend for another month the Recovery Act small business lending program, which eliminates fees normally charged for loans through the Small Business Administration (SBA). Since its creation, the program has supported nearly \$23 billion in small business lending, which helped to create or save more than 560,000 jobs.

A pro-gun, pro-life Mississippian, Congressman Travis Childers (D-MS) represents the First Congressional District in North Mississippi. He is a member of the fiscally conservative Blue Dog Coalition and serves on the House Agriculture and Financial Services Committee. Congressman Childers co-chairs the reestablished bipartisan Congressional Rural Caucus and was appointed to the bipartisan Second Amendment Task Force. For more information, visit www.childers.house.gov

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